



Strategic Management for SMEs
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Business strategies for sustainable development

Abstract

The purpose of this research is to investigate how business strategies might enhance the competitive advantages of small and medium-sized businesses (SMEs). Additionally, research examines the significance of performance and innovation as moderating factors in the connection between competitive advantage and corporate strategies. Our results demonstrate the beneficial influence of company strategies on competitive advantage, (Farida and Setiawan, 2022).

This research will examine a medium sized business Crawford Healthcare's business strategies for sustainable development.

Introduction

Small and medium-sized enterprises (SMEs) are essential to economic growth and can increase a country's competitiveness. They support thriving commercial space sectors that promote development and industrialization by encouraging creativity and innovation, and they act as the cornerstone of their respective industries. SMEs both directly and indirectly impact the economic development of a nation, but they also greatly expand employment prospects. SMEs are essential to the economy and society, and a number of variables influence and support their company development plans.

Two major aspects that have an impact on business development are variances in products and technological advancements.

Innovation plays a significant role in boosting a company's performance and competitiveness, particularly for SMEs.

In this study, SME business strategies that have a competitive advantage in the UK were mediated by innovation and business achievement traits. The goal of the current study is to strengthen the connection between business strategy and the competitive advantages of SMEs by demonstrating the significance of innovation and business performance, (Farida and Setiawan, 2022).

About Crawford Healthcare

Crawford Healthcare was formed in 2009 by Richard Anderson, the CEO and founder. From its founding as a three-person start-up, the company has expanded to become an international enterprise with over 230 people. Crawford has made outstanding progress towards its goal, with headline sales of £45.2 million in 2019. The company wants to establish itself as a global leader in the development and marketing of cutting-edge solutions for dermatological and wound care, with a focus on the UK, USA, and Germany, (Nair, 2020).

In order to strengthen their collaboration with the University, Crawford Healthcare applied for the Innovate UK Knowledge Transfer Partnership (KTP) programme, which focuses on interdisciplinary knowledge in life sciences and materials to embed capabilities on pressure relief dressings, the effects of silver on wound healing, and material electrospinning.

KTP has shown to be a highly effective tool for Crawford Healthcare in bolstering strategic capability and product development. They got the Queen's Award for Enterprise and acquired a proprietary line of wound dressings based on silver through their KTP partnership with the University, (Crawford Healthcare, 2021).

Crawford Healthcare's Statements - a Roadmap of Where they Want to Go and How to Get There

Have you ever been a part of a group that never seems to get much done? No matter how hard you try, all you ever accomplish is circles. The issue can be that you haven't chosen your destination and haven't made a plan for getting there. An organisation can see the issue as stemming from your lack of attention to your goals and the means by which you will reach them. The following are a set of directives or steps that will help you provide your organisation with appropriate guidance, (Iastate.edu, 2023).

A vision statement is the first. It gives the organisation a place to go. A mission statement follows. This serves as a route map to help you reach your destination. These are crucial claims for both the company and the people in charge of it.

Vision - An image in your mind of what you hope to accomplish. Your ideal village can be a bustling commercial district or a prosperous winery.

Crawford Healthcare began as a three-person start-up and has since expanded to become an international enterprise with over 230 people, (Iastate.edu, 2023).

Mission - A broad explanation of the plan of action for realising the vision. An action statement is what the mission statement is.

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Core Values – The organization's core values provide the guidelines and standards that its leaders will adhere to while carrying out their duties. Key Principles of the Illustrated Enterprise:

Concentrate on fresh and creative company concepts.

Maintain a high standard of ethics.

Honour and safeguard the environment.

satisfy the evolving demands and preferences of customers.

Regular research and quality assurance program carrying out by Crawford healthcare to meet customer's demand, (Iastate.edu, 2023).

Strategies – A strategy is an explanation of how you plan to accomplish a goal. More precisely, a strategy is an original method for utilising your purpose to realise your vision. Since a strategy is the first step in laying out a plan of action, it is essential to the success of any organisation. The more distinctive the organisation, the more imaginative and inventive the methods you develop must be, (Iastate.edu, 2023)

Goals – A goal is a broad declaration of your intentions. More precisely, a goal is one or more benchmarks in the process of carrying out a plan. A few examples of company objectives are: Boost profit margin.

Boost productivity.

Increase your market share.

Improve your client service.

Enhance the training provided to employees.

Cut back on carbon emissions.

Crawford Healthcare aims to establish itself as a prominent global enterprise by creating and marketing cutting-edge wound care and dermatology products, targeting major markets through direct sales, especially the UK, USA, and Germany, (Iastate.edu, 2023)

Objectives – An objective transforms a goal's broad description of what needs to be done into a precise, time-sensitive, quantified statement of what will be accomplished and when. A few examples of company goals are -

Boost market share by 10% during the following three years.

Reduce operating expenses by fifteen percent over the course of the following two years by increasing manufacturing process efficiency.

Limit the duration of callbacks for customer queries and concerns to a maximum of four hours, (Iastate.edu, 2023).

Action Plans – Action plans are lists of precise steps or tasks that will be carried out in order to accomplish a goal while staying within the parameters of the target. In the framework of goals and objectives, some examples of action plans are as follows -

Action plans might be brief declarations or comprehensive business strategies with goals and objectives included.

A whole strategy can also be implemented using action plans.

Crawford healthcare regularly researching with innovation related program to develop business strategy.

(Iastate.edu, 2023).

Porter's Five Forces Model

An effective tool for industry analysis and strategy planning is Porter's Five Forces Model. It helps you understand the competitive forces that shape your industry and how they impact your financial performance and prospects for expansion. In this article, you will learn how to use Porter's five forces to assess your industry attractiveness and identify the key factors that influence your competitive advantage. This framework consists of five forces that must be taken into consideration: **rivalry among existing competitors, threat of new entrants, threat of substitute products or services, bargaining power of buyers, and bargaining power of suppliers**, (Strategic Planning, 2023).

To evaluate the competition, one must consider the intensity of competition among firms in the industry, the ease of entry for new players, the availability of substitutes, the influence of buyers, and the leverage of suppliers. Additionally, one must consider the price, quality, innovation, customer service, capital requirements, regulations, patents, customer loyalty, price sensitivity, and product or service information. All of these factors must be taken into account to gain a comprehensive understanding of the industry.

Porter's Five Forces is a useful tool for assessing the profitability potential and attractiveness of your sector. An industry that exhibits weak forces that is, minimal rivalry, high entry barriers, minimal substitution threats, low buyer power, and low supplier power is considered appealing. You now have the chance to increase your market share and generate large returns. An industry with strong forces that is, high levels of competition, low entry barriers, high levels of danger from substitutes, high levels of buyer and supplier power will be less appealing. This limits your ability to earn profits and increases your risk of losing customers or suppliers, (Strategic Planning, 2023).

How to use Porter's five forces to assess your industry attractiveness?

To assess the attractiveness of your industry using Porter's five forces, you must first identify the relevant industry and define its scope and boundaries. This could include a specific product category, geographic market, or customer segment. Then, analyse each of the five forces and rate them as high, medium, or low based on the evidence and data you have gathered from industry reports, market research, customer surveys, or supplier interviews. After that, create a diagram or table that summarizes the results of your analysis and shows the relative strength of each force. Finally, interpret the implications of your analysis and identify the opportunities and threats for your business, such as through a SWOT analysis to highlight your strengths, weaknesses, opportunities, and threats based on the five forces.

(Strategic Planning, 2023).

How to use Porter's five forces to identify your competitive advantage?

Porter's five forces can be used to identify your competitive advantage and how to maintain it. Your competitive advantage is what makes you stand out from your competitors and more appealing to your customers. To identify your competitive advantage, you should ask yourself: what are the sources of your competitive advantage? Could it be a unique value proposition, a devoted customer base, a powerful brand, a superior technology, or a lower cost structure? Additionally, you should consider how sustainable your competitive advantage is. Can your competitors easily imitate, match, or surpass your advantage? How can you protect your advantage from being weakened? Lastly, you should think about how you can enhance your competitive advantage. Could you improve your value proposition, increase customer loyalty, strengthen your brand, innovate your technology, or reduce your costs? By asking yourself these questions, you can gain a better understanding of your competitive advantage and how to sustain it. (Strategic Planning, 2023).

Sustainable development : a business definition

Although the idea of sustainable development is becoming more widely accepted, many company executives are still unfamiliar with it. The integration of sustainable development into business enterprises' planning and assessment systems is crucial for it to realise its full potential. In the context of business, sustainable development refers to the adoption of business strategies and practices that satisfy the demands of the company and its stakeholders in the present while safeguarding, preserving, and improving the natural and human resources that will be required in the future, (Sustainable development: a business definition, 1992).

Enhancing management systems

A company must include the idea of sustainable development into its policies and procedures if it wants to follow the principles of sustainable development. This does not mean that new management techniques are needed. Instead, it necessitates a shift in cultural perspective as well as significant improvements to processes, practices, and systems. Both decision-making and governance must be addressed in order to create a sustainable development management framework that works. It is necessary to incorporate the idea of sustainable development into management information and control systems as well as business planning. Reports from senior management that assess performance in relation to these strategies are required, (Sustainable development: a business definition, 1992).

Perform a stakeholder analysis

A stakeholder analysis is required to ascertain who is directly or indirectly influenced by the enterprise's operations. The creation of a significant approach to stakeholder analysis, which is a crucial part of this management system, is one of the primary differences between conventional and sustainable management strategies. The first step in the stakeholder analysis is to list all the groups that are impacted by the company's operations. These comprise the community in which the business operates, employees, customers, suppliers, creditors, shareholders, and regulators. Management should take into account each company activity and operating area when determining stakeholder groups, (Sustainable development: a business definition, 1992).

Stakeholder analysis by applying Mandelow's Stakeholder Matrix

Managing and identifying stakeholders is one of the most crucial tasks for every company. Project managers and business analysts can benefit from using a stakeholder matrix as it can help them better understand the importance and function of stakeholders in the project and collaborate with them.

One of the most popular methods for managing stakeholders is the Mendelow stakeholder matrix, which we describe in this post along with several reasons why firms can find it helpful, (Indeed.com, 2022).

The Mendelow stakeholder matrix is widely employed by project managers and business analysts to enhance their comprehension of the responsibilities and interests of various stakeholders in a project. By prioritising work with different stakeholders, they can use the matrix to engage stakeholders and increase project success better effectively. A stakeholder matrix lists and arranges each stakeholder in the project. Analysts can determine who is more likely to have less influence and who has more power and interest in the project by using the matrix, (Indeed.com, 2022).

Elements of the Mendelow stakeholder matrix

A straightforward graphical depiction of a stakeholder study is the stakeholder matrix. There are four sections on the chart and two axes. The matrix's two axes are as follows:

Interest: This is the chart's x-axis, or horizontal axis, and it shows how interested each stakeholder is expected to be in the project. Stakeholders with a high level of interest in the project are positioned on the right side of the interest axis, while those with a low level of interest are positioned on the left side of the diagram.

Power: This is the chart's y-axis, or vertical axis, which shows how much influence each stakeholder has on the project. Stakeholders with more power are positioned higher on the power axis, while those with less or no ability to impact the project are positioned closer to the bottom, (Indeed.com, 2022).

Plotting the stakeholders on the chart results in four distinct matrix regions that aid in the organisation and prioritisation of the stakeholders' tasks within the project by the project manager. Among them are:

High power, low interest

High-power but uninterested stakeholders may be less likely to play a hands-on role in the project. However, they would probably have some influence over whether it succeeds or fails in the end. Maintaining the satisfaction of high-power, low-interest stakeholders may be crucial, and you may want to provide them with project updates.

Low power, low interest

Stakeholders with low interest and power are unlikely to be given significant priority in the project. If the circumstances alter as the project moves on, they can require monitoring. These stakeholders could be project personnel or outside consultants, such as administrative assistants or coworkers performing manual labour.

High power, high interest

These parties will probably be very important to the project. Every stakeholder in this group most likely has to be closely monitored and included at every project stage. A direct supervisor or manager of the project management team, or the head of the department overseeing the project, are examples of high power, high interest stakeholders. These parties share an interest in the project's progress and are in charge of its direction.

Low power, high interest

Stakeholders with significant interest but low power may be heavily involved in the project. On the other hand, people might be greatly impacted by the project but have little control over its course, (Indeed.com, 2022)

Process of Sustainable development

Design and execute an implementation plan.

Creating a strategy for the modifications to the management system required to accomplish the goals of sustainable growth is crucial. It entails creating organisational layouts, data management systems, and operational procedures in addition to altering the company culture and attitudes among workers. It also entails establishing roles and obligations. Senior management must take the initiative to handle

this kind of organisational transformation. The board and senior management should first communicate their sustainable development objectives to the various stakeholder groups when they have been developed, (Sustainable development: a business definition, 1992).

Develop a supportive corporate culture.

A proper organisational culture is crucial to ensuring that the organisation and its members support its initiatives for long-term growth, (Sustainable development: a business definition, 1992).

Effective communication

It's crucial to communicate well. Every worker, including those at all management levels, needs to be aware of the defined goals and regulations. At all levels, environmental issues must be considered in regular communications and decision-making.

The environment of a company can be significantly impacted by internal reporting systems. They have to be made with the intention of promoting actions that support long-term growth, (Sustainable development: a business definition, 1992).

Develop measures and standards of performance.

Effective performance measurement techniques are necessary for the execution of sustainable development goals and the creation of insightful reports on achievement. The timely provision of information regarding business activities is a must for both outside reporting and management supervision, (Sustainable development: a business definition, 1992).

Prepare reports

The methodology's subsequent stage is to provide insightful reports that outline the company's sustainable development goals and assess performance in relation to them for internal management and stakeholders. Reports that are internal are used by directors and senior executives to assess performance, make choices, and keep an eye on how their objectives and procedures are being carried out. External business reports are used by financiers, employees, customers, and shareholders to assess a company's performance and hold senior managers and directors responsible for meeting the company's social, monetary, and environmental goals, (Sustainable development: a business definition, 1992).

Enhance internal monitoring processes.

It will be crucial to continue creating tools to support directors and senior managers in making sure that regulations pertaining to long-term growth are carried out. It is often known that performance evaluation is a crucial component of the management process, (Sustainable development: a business definition, 1992).

Management leadership

Setting up processes, goals, and oversight procedures for sustainable development necessitates senior management leadership and a dedication to ongoing progress.

The role of the board

Adopting sustainable business strategies will be challenging for an organisation without the board of directors' strong participation. The board is responsible for keeping an eye on how its objectives are being put into practice. It should be responsible to its stakeholders for the organization's performance in relation to these policies and receive regular information on how the policies are being applied, (Sustainable development: a business definition, 1992).

Self-assessment

Businesses must first evaluate their existing situation before implementing sustainable development concepts. The management have to be aware of how closely the business's operations adhere to the concepts of sustainable development, (Sustainable development: a business definition, 1992).

Deciding on a strategy

Managers should evaluate the performance of other, similar organisations after they have a better grasp of how their own activities are structured. It will be necessary to create a roadmap that outlines the company's desired positioning in relation to its stakeholders' interests and those of its rivals. It is

necessary to have a broad plan that outlines the steps management will take to accomplish that objective, (Sustainable development: a business definition, 1992).

Strategy implementation

Following approval of the overall plan and the strategy, comprehensive plans outlining the impact of the new plan on reporting, information systems, management systems, and operations should be created. This ought to outline quantifiable objectives for every sector and specify how advancement will be tracked. They ought to outline the necessary funding and training as well, (Sustainable development: a business definition, 1992).

Small business and private company considerations

All organisations will face difficulties in implementing the suggested structure, but smaller companies might face more difficulties. They will find it challenging to stay on top of ever evolving regulatory standards. Thankfully, chambers of commerce, corporate environmental organisations, and professional associations provide a large portion of the knowledge that small companies need, (Sustainable development: a business definition, 1992).

Ansoff Matrix

The Ansoff Matrix is a two-by-two framework which used by management and the analysis group to help plan and evaluate growth initiatives. It features Products on the X-axis and Markets on the Y-axis. The relative attractiveness of growth strategies that take advantage of both new and existing markets and products, as well as the degree of risk involved in each, are assessed using the Matrix, (Peterdy, 2023)



(Peterdy, 2023).

Each box of the Matrix corresponds to a specific growth strategy. They are:

Market Penetration – The idea of expanding current product sales into current markets.

Market Development – Focuses on expanding the market reach of existing products.

Product Development – Focuses on introducing new products to an existing market.

Diversification – The concept of entering a new market with altogether new products.

Market Penetration

In comparison, market penetration is the least dangerous. Using a market penetration tactics, management aims to increase sales of its existing goods into marketplaces where they already have ties and are associated with. Common methods of execution consist of:
stepping up marketing initiatives or optimising distribution procedures
lowering costs to draw in new clients in the targeted market
Purchasing a rival in the same industry

Market Development

The next least risky strategy is a market development plan as it doesn't require large manufacturing investments. Rather, it provides a management team with the chance to modify existing products for a new market. Among the strategies are:

Targeting a distinct customer base or demography.

launching in a new regional marketplace.

launching a business in another country.

Product Development

An organisation that possesses a powerful grip on a certain market or target demographic may wish to enhance its wallet share with that customer base. Think of it as a brand loyalty, which may be obtained in a variety of methods, including:

Investing in the creation of a completely new product.

obtaining the production and sales rights of a product from another company.

Branding a white-label product that is genuinely made by a third party in order to create a fresh offering.

Diversification

Since market and product development are both essential, a diversification approach usually entails the highest level of risk. This approach has the highest risk, but it can also have the greatest rewards, since it can reduce a company's reliance on a specific product/market fit or create whole new revenue streams.

A management team may look at one of two main categories of diversification strategies:

1. Related Diversification – Where there are potential synergies that can be realized between the existing business and the new product/market.

2. Unrelated Diversification – Where it's unlikely that any real synergies will be realized between the existing business and the new product/market.

(Peterdy, 2023).

SWOT and PESTLE models

A common technique for operating a firm is strategic management, which takes an analytical approach to goal setting and resource allocation. Similar to strategic planning, business analysis is frequently a significant component of effective leadership. This business research can be basically classified as internal or external.

We'll go over the distinctions between internal and external analysis in this brief tutorial, as well as how to apply PESTLE and SWOT frameworks for both, (Bush, 2019).

Internal Analysis for Strategic Management

First, let's talk about internal analysis. Internal analysis, as the name implies, is concerned with assessing every facet of the organisation. Though foreign organisations' actions can occasionally be considered in internal analysis. Without considering how other organisations operate, internal analysis can help you pinpoint both your corporation's strong and weak points, (Bush, 2019).

External Analysis for Strategic Management

In contrast to internal analysis, external analysis focuses primarily on the company's business environment than the organisation itself. The quantity of new competitors approaching your market, the price of the raw materials needed to make your goods, or the government-established legislative structures

are a few elements of characteristics that are outside the control of your organisation and should be included in external analysis, (Bush, 2019).

SWOT

Because it makes you consider your organisation, the SWOT model is a great tool for internal analysis. The four elements you consider during SWOT analysis when you develop the SWOT table are Strengths, Weaknesses, Opportunities, and Threats.

As you can see, there is a strong internal component to the first two of these factors - strengths and weaknesses. Your company's performance is totally within your control, neither your rivals nor the outside business environment can influence what your company accomplishes well or poorly.

One could contend that SWOT analysis lacks a totally internal emphasis given the inclusion of Opportunities and Threats. But that really relies on how you use it. The Opportunities and Threats categories can nonetheless offer insightful information about the internal workings of your company in the framework of strategic management, even if you decide to overlook outside factors like competition among competitors, cost of materials, or restrictions from the government, (Bush, 2019)

The PESTLE model

The PESTLE model is the best tool to use when assessing external factors. During business analysis, you should include the six kinds of environmental aspects known as PESTLE: Political, Economic, Sociocultural, Technological, Legal, and Environmental.

If you look closely, you'll see that almost every component that falls into one of these six categories has to do with the business environment in general as opposed to your organisation.

Political. How are government decisions influencing your organization?

Economic. How is the local or global economy influencing your organization?

Sociocultural. How are changes in social and cultural norms influencing your organization?

Technological. How is the advancement, presence, or lack of technology influencing your organization?

Legal. How are legal issues influencing your organization?

Environmental. How is the environment influencing your organization? (Bush, 2019).

Strategic recommendations

Innovation and keeping up with trends

In the business world, innovation is essential to building an efficient and profitable enterprise.

Nonetheless, impatient management, aversion to change, a lack of ownership, poor evaluation, and the absence of an environment for innovation could all be obstacles to creating innovation, (North East Post, 2023)

Developing a clear strategy

It can be difficult to carry out a defined strategy, typical obstacles include inadequate goal-setting, a lack of alignment, the capability to monitor development, and the absence of metrics or leading indicators. Setting new objectives is just one of the simple initial steps in creating an approach. It can be simpler to create a plan for achieving goals when a company has a clear understanding of what it wants to achieve, (North East Post, 2023)

Digital adoption

Making the correct digital upgrade decisions for your company might be difficult to manage. The adoption of software, organisational goals, budgetary constraints, staff skill gaps in digital technology, and a lack of technological capabilities can all provide difficulties. One of the keys to

success is taking a step back and thinking about what digital improvements your company might profit from, (North East Post, 2023)

Winning new markets

As a company expands and diversifies into emerging sectors, SMEs must be ready to face up alongside new rivals. After this, businesses ought to be prepared to carry out recurring competitive devaluations in order to make sure that the advantages and disadvantages of fresh rivals are being noted, (North East Post, 2023)

Knowing your vision, mission, and values

Gaining insight into your vision, mission, and values will support the expansion of your company. Understanding your vision, goal, and values is important since it affects how difficult it will be to develop a brand. Determining the demographics of your target audience, creating a brand personality, differentiating and positioning your brand, and defining your brand are all necessary for a successful brand build, (North East Post, 2023)

Employee engagement and leading change

Management of a growing company must make sure they maintain staff engagement properly. But if there's a lack of guidance, poor work-life balance, lack of acknowledgment, or a lack of assistance from the management, this could be challenging. The answer to this is to invest in the advancement and well-being of employees by taking the time to learn what important to them, (North East Post, 2023)

High-performance workplaces

Poorly defined core values, issues with relationships and management, and a lack of integrity can all be obstacles to a productive high-performance workplace. The way a team is led and the continual assistance and direction they receive are the keys to a high-performance workplace, (North East Post, 2023).

Conclusions

Every organisation has a strategy, and the word "strategic planning" is used frequently by businesses to describe how to accomplish objectives, grow and progress, and capture market share in the face of fiercer competition.

The effectiveness of innovation initiatives also depends on the company's people resources and innovations' capacity to put them into practice, including product, business strategy, and technology innovation. The capacity to innovate is among an entrepreneur's most valuable assets. Businesses cannot thrive in the absence of creativity. This is a result of both the dynamically shifting client needs and the corporate environment. Organisational innovation capability refers to the capacity of an organisation to accept or apply novel concepts, procedures, goods, and services.

Crawford Healthcare organization has a strong business strategy. This study shows that Crawford Healthcare's business strategy has a positive influence on their business performance, innovation, and competitive advantage.

Significant links among corporate strategy and SME competitiveness over rivals are also mediates the strong relationship by company efficiency and creativity.

This research gives SMEs a warning to create business plans that will boost their competitive advantage and ensure the long-term viability of their operations.

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Thank you.